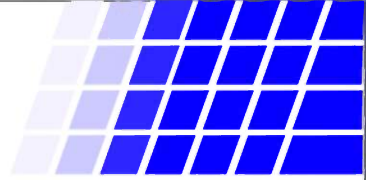


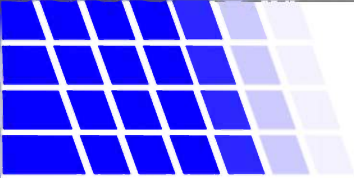
NAFA STOCK FUND



# **NAFA STOCK FUND**

**QUARTERLY REPORT  
FOR THE PERIOD ENDED MARCH 31, 2009  
(UN-AUDITED)**



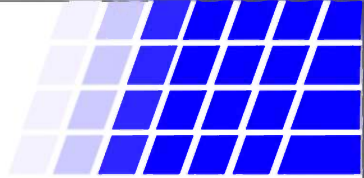


# NAFA STOCK FUND

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# NAFA STOCK FUND



## DIRECTORS' REPORT

The Board of Directors of National Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Stock Fund for the period ended March 31, 2009.

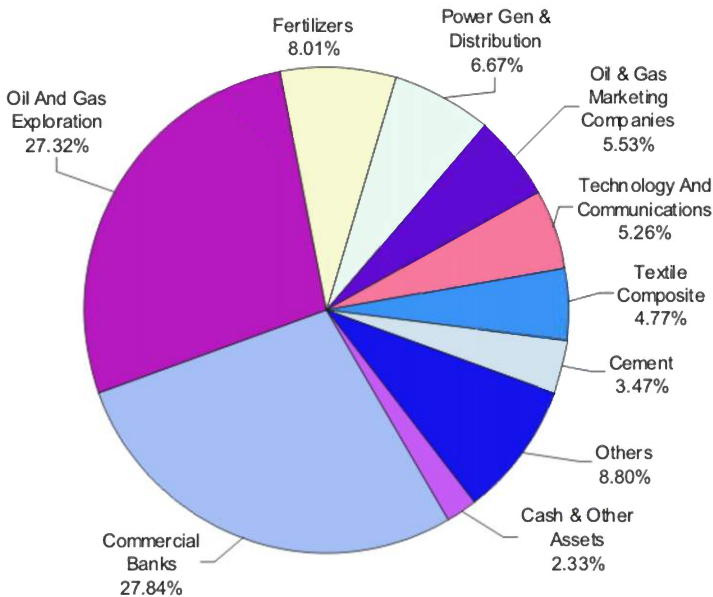
### Fund's Performance

The size of NAFA Stock Fund dropped to its lowest at Rs.814 million during the period. This was due to significant drop in the value of assets during the period, as well as the redemption pressure due to the overall liquidity crunch in the financial markets. However, due to the recovery in the stock market, the Fund size has increased to Rs. 1.3 billion as of March 31, 2009, translating into a growth of 59% from its bottom. During this period, the Fund has outperformed its benchmark (KSE-30 Index) by 5.42%.

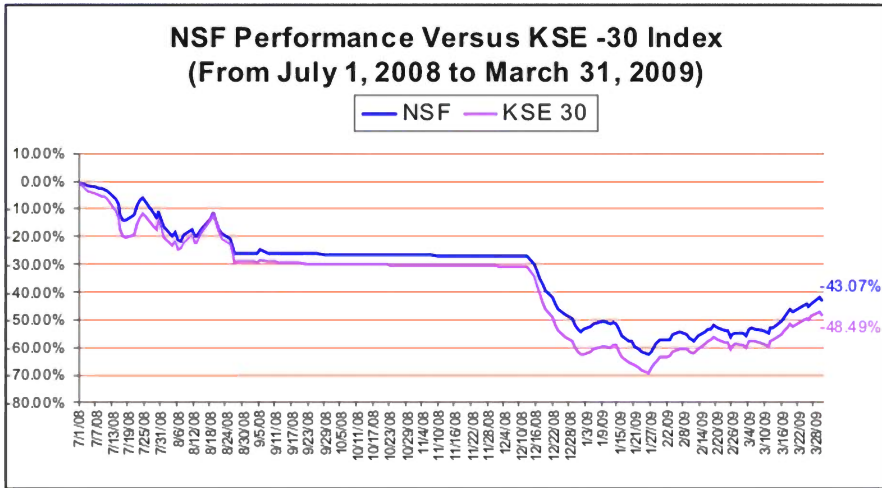
NAFA Stock Fund has incurred total loss of Rs.943.62 million during the period from July 01, 2008 to March 31, 2009. After deducting expenses of Rs.41.90 million, the net loss is Rs.985.52 million. During the period, the unit price of NAFA Stock Fund Has decreased from Rs. 11.1621 on June 30, 2008 (Ex-Div) to Rs.6.3551 on March 31, 2009. The resultant per unit loss is Rs.4.807.

The asset allocation of the Fund as on March 31, 2009, and its performance against the KSE-30 Index are as follows:

**Asset Allocation as on March 31, 2009**



# NAFA STOCK FUND



## Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

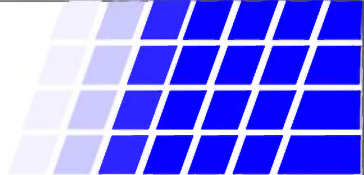
On behalf of the Board of  
National Fullerton Asset Management Limited

Masood Karim Shaikh, FCA  
Chairman

Dr. Amjad Waheed, CFA  
Chief Executive

Date: April 17, 2009  
Place: Karachi.

# NAFA STOCK FUND



## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2009

	Note	(Unaudited) March 31, 2009	(Audited) June 30, 2008
-----Rupees in '000-----			
<b>Assets</b>			
Balances with banks		49,525	621,436
Investments	4	1,273,206	1,879,844
Receivable against sale of investment		75,596	98,049
Advances, deposits, prepayments and other receivables		16,468	3,661
Dividend and profit receivable	5	13,916	14,052
Preliminary expenses and floatation costs		1,401	1,778
<b>Total assets</b>		1,430,112	2,618,820
<b>Liabilities</b>			
Accrued expenses and other liabilities	6	55,952	6,747
Payable on redemption of units		65,318	19,570
Payable to National Fullerton Asset Management Limited - Management Company		4,037	24,381
Payable to Central Depository Company of Pakistan Limited - Trustee		180	297
Payable to Securities and Exchange Commission of Pakistan		1,083	2,089
<b>Total liabilities</b>		126,570	53,084
<b>Net assets</b>		1,303,542	2,565,736
<b>Unit holders funds (as per statement attached)</b>		1,303,542	2,565,736
<b>Commitments</b>	7		
-----Number of units-----			
<b>Number of units in issue</b>		205,116,569	223,802,795
-----Rupees-----			
<b>Net asset value per unit</b>		6.3551	11.4643

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited  
(Management Company)

Dr. Amjad Waheed, CFA  
Chief Executive

Masood Karim Shaikh, FCA  
Chairman

# NAFA STOCK FUND

## CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

Note	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
-----Rupees in '000-----				
<b>Income</b>				
Profit on bank deposits	8,711	11,064	1,033	2,231
Income from Continuous Funding System (CFS) transactions	925	-	-	-
Gain / (Loss) on sale of investments - net	(934,110)	233,318	(813,548)	59,377
Dividend Income	46,412	31,320	11,025	16,383
Income on Clean Placement	33	-	33	-
Net unrealised appreciation / (diminution) in the value of investments at fair value through profit or loss	(35,847)	134,246	1,043,849	80,085
<b>Total income</b>	<b>(913,876)</b>	<b>409,948</b>	<b>242,392</b>	<b>158,076</b>
<b>Expenses</b>				
Remuneration of National Fullerton Asset Management Limited - Management Company	33,085	41,722	7,669	17,779
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,848	2,148	497	842
Annual fee - Securities and Exchange Commission of Pakistan	1,083	1,396	243	592
Annual listing fee	23	23	8	8
Brokerage and other transaction costs	3,167	14,125	1,458	9
Settlement charges and bank charges	493	526	413	321
Financial charges	-	252	-	86
Auditors' remuneration	313	204	74	46
Others	1,456	-	351	-
Fund rating fee	61	-	11	-
Amortisation of preliminary expenses and floatation costs	375	377	122	125
<b>Total expenses</b>	<b>41,904</b>	<b>60,773</b>	<b>10,846</b>	<b>19,808</b>
<b>Net income / (loss) from operating activities</b>	<b>(955,780)</b>	<b>349,175</b>	<b>231,546</b>	<b>138,268</b>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(29,742)	100,854	(96,982)	105,371
<b>Net income / (loss) for the period</b>	<b>(985,522)</b>	<b>450,029</b>	<b>134,564</b>	<b>243,639</b>
<b>Earnings / (loss) per unit</b>	8			

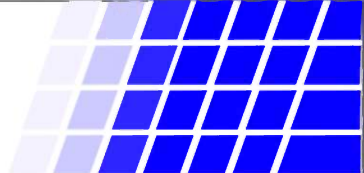
The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited  
(Management Company)**

**Dr. Amjad Waheed, CFA**  
Chief Executive

**Masood Karim Shaikh, FCA**  
Chairman

# NAFA STOCK FUND



## CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	-----Rupees in '000-----			
Undistributed income brought forward	273,082	442,474	(959,030)	448,815
Final distribution for the year ended June 30, 2008: 3.022% (2007: 22.60%)				
- Bonus units	(55,991)	(230,034)	-	-
- Cash Distribution	(11,614)	-	-	-
Net element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing income / (losses) that form part of the unitholders' funds	(27,544)	166,669	22,339	136,684
Net income / (loss) for the period	(985,522)	450,029	129,102	243,639
Undistributed income / (loss) carried forward	<u>(807,589)</u>	<u>829,138</u>	<u>(807,589)</u>	<u>829,138</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited  
(Management Company)**

**Dr. Amjad Waheed, CFA**  
Chief Executive

**Masood Karim Shaikh, FCA**  
Chairman

# NAFA STOCK FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
-----Rupees in '000-----				
Net assets at the beginning of the period	2,565,736	1,460,323	960,367	1,840,373
Issue of 87,070,682 units including 5,015,757 bonus units. (2008: 185,080,669 units)	334,319	2,205,045	112,054	1,173,008
Redemption of 105,756,908 units (2008: 86,192,430 units)	(628,691) (294,372)	(1,138,955) 1,066,090	3 112,057	(276,061) 896,947
Final distribution for the year ended June 30, 2008: 3.022% (2007: 22.60%)	55,991			
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing accrued (income) / loss and capital (gains) / losses - transferred to Income Statement	29,742	(100,854)	102,444	(105,371)
- amount representing (income) / loss that form part of the unitholders' funds - transferred to Distribution Statement	27,544 57,286	(166,669) (267,523)	(22,339) 80,105	(136,684) (242,055)
Net unrealised appreciation / (diminution) in the value of investment classified as 'available for sale'	(428)		(428)	
<b>Net income / (loss) for the period</b>	<b>(985,522)</b>	<b>450,029</b>	<b>129,102</b>	<b>243,639</b>
<b>Distribution</b>				
Final distribution for the year ended June 30, 2008				
- Bonus units	(55,991)			
- Cash distribution	(11,614)			
Net element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased				
- amount representing income / (losses) that form part of unit holders' funds	(27,544)	166,669	22,339	136,684
Net assets as at the end of the period	<u>1,303,542</u>	<u>2,875,588</u>	<u>1,303,542</u>	<u>2,875,588</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited  
(Management Company)**

**Dr. Amjad Waheed, CFA**  
Chief Executive

**Masood Karim Shaikh, FCA**  
Chairman



# NAFA STOCK FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	Nine months ended		Quarter ended	
	March 31 2009	March 31 2008	March 31 2009	March 31 2008
-----Rupees in '000-----				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income / (loss) for the period	(985,522)	450,029	129,102	243,639
<b>Adjustments</b>				
Net unrealised (appreciation) / diminution on investments at fair value through profit or loss	35,847	(134,246)	(1,043,849)	(80,085)
Amortization of preliminary expenses and floatation costs	375	377	122	125
(Gain) / loss on sale of investment	934,110	(233,318)	813,548	(59,377)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	29,742	(100,854)	102,444	(105,371)
	14,552	(18,012)	1,367	(1,069)
<b>(Increase) / decrease in assets</b>				
Receivable from sale of investment	22,453	(89,947)	(75,596)	(89,261)
Investments	(363,747)	(1,114,021)	(172,647)	(766,639)
Advances, deposits, prepayments and other receivables	(12,807)	(6,597)	(12,718)	(4,064)
Dividend and profit receivable	136	(35,066)	(9,070)	(33,089)
	(353,965)	(1,245,631)	(270,031)	(893,053)
<b>Increase / (decrease) in liabilities</b>				
Accrued expenses and other liabilities	49,207	4,523	46,855	160,892
Payable on redemption of units	45,748	2,682	65,318	(92,889)
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(1,006)	546	243	168
Payable to National Fullerton Asset Management Limited - Management Company	(20,344)	11,854	592	4,676
Payable to Central Depository Company of Pakistan Limited - Trustee	(117)	135	(18)	65
	73,488	19,740	112,990	72,912
<b>Net cash inflow / (outflow) on operating activities</b>	(265,925)	(1,243,903)	(155,674)	(821,210)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issue of units	334,319	2,205,045	112,054	1,173,008
Payments on redemption of units	(628,691)	(1,138,955)	3	(276,061)
Distribution paid	(11,614)	-	-	-
<b>Net cash inflow / (outflow) on financing activities</b>	(305,986)	1,066,090	112,057	896,947
<b>Net increase / (decrease) In cash and cash equivalents during the period</b>	(571,911)	(177,813)	(43,617)	75,737
Cash and cash equivalents at the beginning of the period	621,436	282,583	93,142	29,033
Cash and cash equivalents at the end of the period	49,525	104,770	49,525	104,770

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited  
(Management Company)**

**Dr. Amjad Waheed, CFA**  
Chief Executive

**Masood Karim Shaikh, FCA**  
Chairman

# NAFA STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Stock Fund (NSF) was established under a Trust Deed executed between National Fullerton Asset Management Limited (NAFA) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on December 6, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 30, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

NSF is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has revised the rating of the Management Company to AM2- from AM2 on February 12, 2009. The Fund has one year performance rating of 'three star' dated June 30, 2008.

During the period subsequent to the introduction of Floor on equity prices at the stock exchange, the Fund suspended pricing, issuance and suspension of units with effect from October 7, 2008. The action was taken pursuant to the Securities and Exchange Commission of Pakistan's direction under section 282D of the Companies Ordinance, 1984 given vide circular No. 23 of 2008, dated October 7, 2008, to ensure protection of all unitholders as, in MUFAP's opinion, there was a serious possibility of unfair treatment to unitholders who wished to continue holding their units relative to those who wanted to redeem during the period that the Floor at the stock exchanges existed. The Floor was lifted on December 15, 2008. However, the Management Company decided to continue the suspension of units due to low trading volumes and little price discovery. The suspension was lifted with effect from January 5, 2009.

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34; Interim Financial Reporting.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2008.

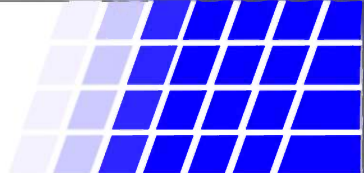
	Note	(Unaudited) March 31, 2009	(Audited) June 30, 2008
(Rupees in '000)			
<b>4 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Equity securities - listed	4.1	1,263,828	1,854,467
Units of open end mutual funds	4.2	-	25,377
<b>Available for Sale</b>			
Equity securities - listed	4.3	9,378	-
		<u>1,273,206</u>	<u>1,879,844</u>

# NAFA STOCK FUND

## 4.1 Equity securities - listed

Name of the investee company	Number of shares					Market value as at March 31 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31 2009			
(Rupees in '000)								
<b>Investment Banks/Companies</b>								
Arif Habib Investment Management Limited	-	71,795	-	71,795	-	-	0.00%	0.00%
Arif Habib Securities Limited	135,000	768,317	100,000	1,003,317	-	-	0.00%	0.00%
Jahangir Siddiqui Company Limited	25,000	26,577	60,701	112,278	-	-	0.00%	0.00%
Jahangir Siddiqui Investment Company Limited	187,500	150,000	-	187,500	-	-	0.00%	0.00%
<b>Modarabas</b>								
First Equity Modarba	1,989,000	100,000	-	2,089,000	-	-	0.00%	0.00%
<b>Commercial Banks</b>								
Askari Bank Limited	-	1,425,000	-	100,000	1,325,000	21,611	1.66%	1.70%
Bank Al-Falah Limited	5,000,992	2,974,500	3,942,696	5,685,392	6,232,796	87,321	6.70%	6.86%
Habib Bank Limited	-	333,000	32,820	333,000	32,820	3,797	0.29%	0.30%
MCB Bank Limited	-	1,777,600	86,560	919,000	945,160	133,457	10.24%	10.48%
Meezan Bank Limited	150,100	-	-	150,100	-	-	0.00%	0.00%
National Bank of Pakistan	300,000	2,132,192	-	1,667,000	765,192	67,413	5.17%	5.29%
NIB Bank Limited	-	1,450,000	-	500,000	950,000	5,216	0.40%	0.41%
United Bank Limited	249,900	1,972,400	-	1,420,400	801,900	41,161	3.16%	3.23%
<b>Insurance</b>								
Adamjee Insurance Company Limited	-	255,953	-	255,953	-	-	0.00%	0.00%
Central Insurance Company Limited	-	17,174	1,137	18,311	-	-	0.00%	0.00%
<b>Textile Composite</b>								
Artistic Denim Mills Limited	637,100	-	-	-	637,100	-	0.00%	0.00%
Azgard Nine Limited (Non-voting)	673,000	500	-	1,500	672,000	21,473	1.65%	1.69%
Azgard Nine Limited	-	1,172,500	-	476,000	696,500	40,757	3.13%	3.20%
Dawood Lawrencepur Limited	20,000	139,711	-	159,711	-	-	0.00%	0.00%
Nishat (Chunian) Limited	-	780,500	-	780,500	-	-	0.00%	0.00%
Nishat (Chunian) Limited Right Allot.	-	-	285,250	-	285,250	-	0.00%	0.00%
Nishat Mills Limited	-	744,500	-	744,500	-	-	0.00%	0.00%
Nishat Mills Limited (Right Shares)	-	-	200,000	200,000	-	-	0.00%	0.00%
<b>Sugar &amp; Allied Industries</b>								
J.D.W Sugar Mills Limited	100,000	2,400	-	102,400	-	-	0.00%	0.00%
<b>Cement</b>								
D.G Khan Cement Company Limited	-	610,000	-	610,000	-	-	0.00%	0.00%
Fauji Cement Company Limited	-	200,000	-	200,000	-	-	0.00%	0.00%
Kohat Cement Company Limited	1,845,375	197,737	-	2,043,112	-	-	0.00%	0.00%
Lucky Cement Limited	-	2,820,000	-	1,905,000	915,000	45,192	3.47%	3.55%
<b>Refinery</b>								
Attock Refinery Limited	-	1,010,000	-	630,000	380,000	32,163	2.47%	2.53%
National Refinery Limited	-	5,300	-	5,300	-	-	-	-
<b>Power &amp; Generation &amp; Distribution</b>								
The Hub Power Company Limited	1,423,000	4,537,000	-	1,746,500	4,213,500	86,882	6.67%	6.82%
Kot Addu Power Company Limited	-	53,900	-	53,900	-	-	0.00%	0.00%

# NAFA STOCK FUND



## 4.1 Equity securities - listed

Name of the investee company	Number of shares					Market value as at March 31 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31 2009			
<b>Oil &amp; Gas Marketing Companies</b>								
Attock Petroleum Limited	-	21,300	-	21,300	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	110,000	483,600	-	225,600	368,000	72,106	5.53%	5.66%
Shell Pakistan Limited	107,300	2,800	-	110,100	-	-	0.00%	0.00%
<b>Oil &amp; Gas Exploration Companies</b>								
Mari Gas Company Limited	150,000	5,959	-	155,959	-	-	0.00%	0.00%
Oil & Gas Development Company Limited	1,400,200	3,435,698	-	2,521,400	2,314,498	166,806	12.80%	13.10%
Pakistan Oilfields Limited	363,000	1,003,900	121,980	804,700	684,180	117,036	8.98%	9.19%
Pakistan Petroleum Limited	575,700	1,170,300	64,230	1,393,000	417,230	72,293	5.55%	5.68%
<b>Engineering</b>								
Crescent Steel and Allied Products Limited	-	201,997	5,000	206,997	-	-	0.00%	0.00%
<b>Automobile Assemblers</b>								
Indus Motor Company Limited	-	150,000	-	150,000	-	-	0.00%	0.00%
<b>Transport</b>								
Pakistan International Container Terminal Limited	-	300,003	-	300,003	-	-	0.00%	0.00%
<b>Balance carried forward</b>					<b>21,999,026</b>	<b>1,014,684</b>	<b>77.84%</b>	

# NAFA STOCK FUND

Name of the investee company	Number of shares					Market value as at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2009			
(Rupees in '000)								
<b>Balance brought forward</b>					<b>21,999,026</b>	<b>1,014,684</b>	<b>77.84%</b>	
<b>Technology &amp; Communications</b>								
Eye Television Network Limited	1,298,000	418,509	-	21,000	1,695,509	64,971	4.98%	5.10%
Pakistan Telecommunication Company Limited	1,390,500	2,317,000	-	3,707,300	200	3	0.00%	0.00%
Netsol Technologies Limited	2,464,801	478,000	572,960	3,515,761	-	-	0.00%	0.00%
<b>Fertilizers</b>								
Dawood Hercules Chemical Limited	75,000	50,700	11,740	137,440	-	-	0.00%	0.00%
Engro Chemicals Pakistan Limited	393,440	1,681,500	-	1,520,200	554,740	80,244	6.16%	6.30%
Engro Chemicals Pakistan Limited Rights Allotment			163,896		163,896	15,512	1.19%	1.22%
Fauji Fertilizer Company Limited		705,000	100,000	750,000	100,000	8,692	0.67%	0.68%
Fauji Fertilizer Bin Qasim Limited	500,000	2,738,500	-	3,238,500	-	-	0.00%	0.00%
<b>Chemicals</b>								
Descon Oxychem Limited	-	1,010,112	-	560,112	450,000	4,748	0.36%	0.37%
Engro Polymor & Chemicals Limited	-	322,000	-		322,000	7,258	0.56%	0.57%
<b>Paper &amp; Board</b>								
Packages Limited	-	367,209	-	147,000	220,209	38,116	2.92%	2.99%
<b>Miscellaneous</b>								
Pace (Pakistan) Limited	6,888,000	1,046,000	-	3,934,000	4,000,000	29,600	2.27%	2.32%
Tri Pack Films Limited	226,000	14,017	-	240,017	-	-	0.00%	0.00%
					<b>29,505,580</b>	<b>1,263,828</b>	<b>96.95%</b>	

Carrying value before fair value adjustments as at March 31, 2009

1,299,677

## 4.2 Units of open end mutual funds

Name of the investee fund	Number of units					Market value as at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2009			
(Rupees in '000)								
<b>Open-end mutual fund</b>								
NAFA Cash Fund	2,338,092	7,239,103	375,925	9,953,120	-	-	0.00%	0.00%
NAFA Islamic Income Fund	17,366	-	904	18,270	-	-	0.00%	0.00%
							<u>0.00%</u>	

Carrying value before fair value adjustments as at March 31, 2009

-

## 4.3 Available for Sale Equity securities - Listed

Name of the investee fund	Number of units					Market value as at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2009			
(Rupees in '000)								
<b>Investment Banks/Companies</b>								
Jahangir Siddiqui Investment Ltd.	-	150,000	-	-	150,000	2,936	0.23%	0.23%

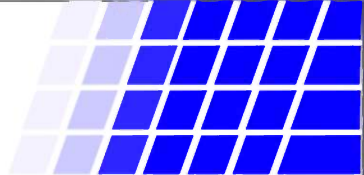
# NAFA STOCK FUND

Name of the investee fund	Number of shares					Market value as at March 31 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2009			
<b>Commercial Banks</b>								
Askari Commercial Bank Limited	-	100,000		100,000	-		0.00%	0.00%
Bank Alfalah Limited	-	50,000		50,000	-		0.00%	0.00%
Habib Bank Limited	-	12,000		12,000	-		0.00%	0.00%
MCB Bank Limited	-	120,000		100,000	20,000	2,824	0.22%	0.22%
National Bank of Pakistan	-	175,000		175,000	-		0.00%	0.00%
NIB Bank Ltd.	-	500,000		500,000	-		0.00%	0.00%
<b>Textile Composite</b>								
Nishat Mills Limited	-	75,000		75,000	-	-	0.00%	0.00%
<b>Cement</b>								
D.G Khan Cement	-	300,000		300,000	-		0.00%	0.00%
Fauji Cement Company Limited	-	200,000		200,000	-		0.00%	0.00%
Lucky Cement Limited	-	225,000		225,000	-		0.00%	0.00%
<b>Refinery</b>								
Attock Refinery Limited	-	105,000		105,000	-		0.00%	0.00%
<b>Power &amp; Generation &amp; Distribution</b>								
Hub Power Company Limited	-	305,000		305,000	-		0.00%	0.00%
Kot Addu Power Company Limited	-	53,900		53,900	-		0.00%	0.00%
<b>Oil &amp; Gas Marketing Companies</b>								
Pakistan Slate Oil	-	3,600		3,600	-		0.00%	0.00%
<b>Oil &amp; Gas Exploration Companies</b>								
Pakistan Petroleum Limited	-	120,000		120,000	-		0.00%	0.00%
<b>Fertilizers</b>								
Engro Chemical Pak Ltd.	-	75,000		75,000	-		0.00%	0.00%
Fauji Fertilizer Company Ltd.	-	130,000		130,000	-		0.00%	0.00%
<b>Technology &amp; Communications</b>								
Pakistan Telecommunication Ltd.	-	405,000		205,000	200,000	3,337	0.26%	0.26%
World Call Telecom	-	100,000		-	100,000	281	0.02%	0.02%
					<b>470,000</b>	<b>9,378</b>	<b>0.72%</b>	

Carrying value before fair value adjustments as at March 31, 2009

9,806

# NAFA STOCK FUND



	(Unaudited) March 31, 2009	(Audited) June 30, 2008
	(Rupees in '000)	
<b>5 DIVIDEND AND PROFIT RECEIVABLE</b>		
Dividend receivable on equity shares	13,521	11,144
Profit on savings	395	2,908
	<u>13,916</u>	<u>14,052</u>
<b>6 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration	178	218
Payable to Alexandra Fund Management Pte. Ltd.	-	484
Payable to brokers	53,961	5,682
Settlement charges payable	184	128
Others	1,629	235
	<u>55,952</u>	<u>6,747</u>
<b>7 COMMITMENTS</b>		
Commitments	-	-

## 8 EARNINGS / (LOSS) PER UNIT

Earnings per unit (EPU) for the period ended March 31, 2009, has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

## 9 TAXATION

The Fund is exempt from income tax under clause 99 of part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains whether realized or unrealized, is distributed among the unit holders.

## 10 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include National Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, NIB Bank Limited and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market norms.

### 10.1 Transactions during the period

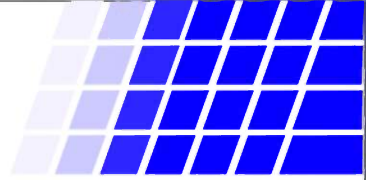
	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	-----Rupees in '000-----			
<b>National Fullerton Asset Management Limited - Management Company</b>				
Management fee expense for the period	33,085	41,722	7,669	17,779
<b>National Bank of Pakistan - Sponsor</b>				
Bonus units issued (2008:2,094,133 units)	-	-	-	-
Cash dividend	2,267	-	-	-
<b>NIB Bank Limited - Sponsor</b>				
Bonus units issued (2008: 1,402,321 units)	-	-	-	-
Units redeemed (2008: 1,402,321 units)	-	17,194	-	-
Income from bank deposits	1,450	2,545	56	448
Cash dividend	2,267	-	-	-
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>				
Bonus units issued (328,048 units; 2008: 1,869,762 units)	-	-	-	-
<b>Chief Executive Officer</b>				
Bonus units issued (2008: 195,442 units)	-	-	-	-
Units Issued (2008: 7,231,646 units)	-	92,614	-	32,653
Units Redeemed (2008: 8,472,367 units)	-	112,075	-	33,665

# NAFA STOCK FUND

	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
-----Rupees in '000-----				
<b>Other Executives of the Management Company</b>				
Bonus units issued (43,866 units; 2008: 21,131 units)	-	-	-	-
Units issued / transfer in (6,140,842 units; 2008: 1,247,650 units)	38,952	18,112	24,698	12,451
Units redeemed / transferred out (6,108,221 units; 2008: 1,016,671 units)	43,664	13,246	17,209	6,201
<b>NAFA Cash Fund</b>				
Bonus units received (375,925 units)	-	-	-	-
Units redeemed (9,953,120 units)	96,587	-	1,364	-
Units issued (7,239,103 units)	75,000	-	-	-
<b>NAFA Islamic Income Fund</b>				
Bonus units received (904 units; 2007: Nil units)	-	-	-	-
Units redeemed (18,271 units)	164	-	164	-
<b>NAFA Employees Provident Fund</b>				
Units issued / transfer in (620,149 units)	3,300	-	3,300	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Rumeration	1,848	2,148	497	842
CDS charges	446	-	287	-
			(Unaudited)	(Audited)
			March 31,	June 30,
			2009	2008
			(Rupees in '000)	
<b>10.2 Balances outstanding as at period / year end</b>				
<b>National Fullerton Asset Management Limited - Management Company</b>				
Management fee payable			2,874	6,461
Front-end Load Payable			1,163	17,906
Others			-	14
<b>National Bank of Pakistan - Sponsor</b>				
Investment held by the Sponsor in the Fund (7,500,000 units; June 30, 2008: 7,500,000 units)			47,663	85,982
Deposit held by the Fund with the Sponsor			557	1,821
<b>NIB Bank Limited - Sponsor</b>				
Investment held by the Sponsor in the Fund (7,500,000 units; June 30, 2008: 7,500,000 units)			47,663	85,982
Deposit held by the Fund with the Sponsor			6,083	59,110
Profit receivable on bank deposits			2	769
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>				
Investment held by the Sponsor in the Fund (12,444,856 units; June 30, 2008: 12,116,808 units)			79,088	138,911
Profit Payable by the Fund on pre-IPO investment			-	484
<b>Other Executives of the Management Company</b>				
Investment held in the Fund (1,684,473 units; June 30, 2008: 128,552 units)			10,705	3,094
<b>NAFA Cash Fund</b>				
Investment held by the Fund (Nil units; June 30, 2008: 2,338,092 units)			-	25,197
<b>NAFA Islamic Income Fund</b>				
Investment held by the Fund (Nil units; June 30, 2008 : 18270 units)			-	180
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee payable			180	297
<b>NAFA Employees Provident Fund</b>				
Investment held in the fund (2009: 620,149 units)			3,941	-



# NAFA STOCK FUND



## 11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2009 by the Board of Directors of the Management Company.

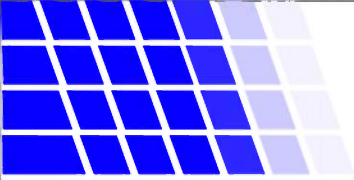
## 12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

**For National Fullerton Asset Management Limited  
(Management Company)**

**Dr. Amjad Waheed, CFA**  
Chief Executive

**Masood Karim Shaikh, FCA**  
Chairman



## NAFA STOCK FUND